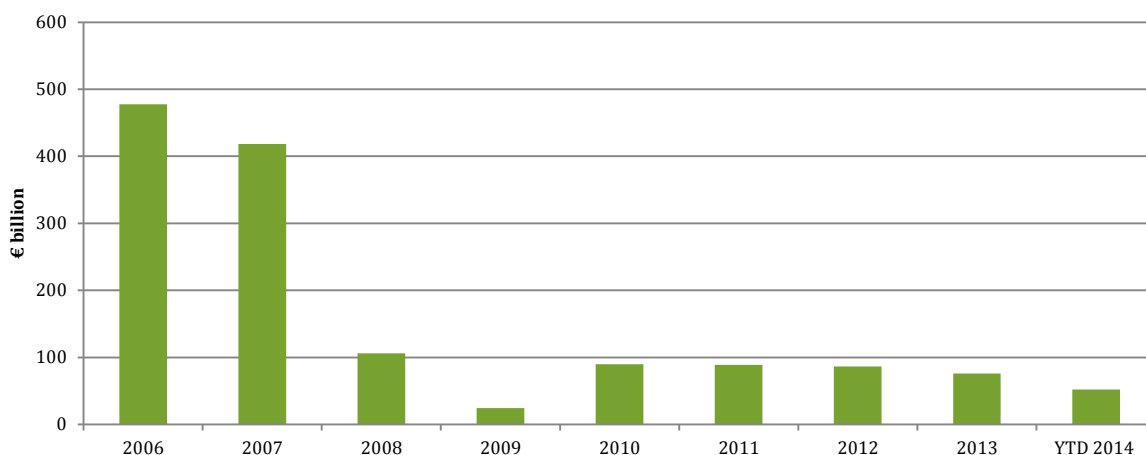


Data Snapshot

AFME Securitisation: Q3 2014

- In Q3 2014, EUR 35.7 billion of securitised product was issued in Europe¹, a significant decrease of 64.1% from Q2 2014 (EUR 99.5 bn) and a slight decrease of 6.5% from Q3 2013 (EUR 38.2 bn)²
- Of this, EUR 18.0 billion was placed, representing 50.4%, compared to EUR 19.6 billion placed in Q2 2014 (representing 19.7% of 99.5 EUR bn) and EUR 17.1 billion placed in Q3 2013 (representing 44.8% of 38.2 EUR bn)
- In Q3 2014, UK RMBS led placed totals followed by Pan European CLOs and German Autos:
 - UK RMBS increased from 3.9 EUR bn in Q2 2014 to 4.3 EUR bn in Q3 2014;
 - Pan European CLOs increased from 3.1 EUR bn in Q2 2014 to 3.7 EUR bn in Q3 2014;
 - German Autos increased from 1.8 EUR bn in Q2 2014 to 2.4 EUR bn in Q3 2014.

European Placed Issuance



Values in EUR bn	2006	2007	2008	2009	2010	2011	2012	2013	YTD 2014
European placed	477.6	418.4	106.0	24.7	89.8	88.9	86.4	75.8	52.0
European retained	0	175.2	713.2	399.2	289.3	287.0	166.3	104.5	102.8
European retention (%)	0%	30%	87%	94%	76%	76%	66%	58%	66%
Total European	477.6	593.6	819.2	423.9	379.1	375.9	252.7	180.3	154.8
Total US	2,455.8	1,253.7	933.6	1,358.9	1,276.7	1,013.7	1,550.2	1,511.8	753.3

Sources: Bloomberg, Citigroup, Dealogic, Deutsche Bank, JP Morgan, Bank of America-Merrill Lynch, RBS, Thomson Reuters, UniCredit, AFME & SIFMA

Notes: (1) European volumes include transactions from all countries in the European continent, including Russia, Iceland, Turkey and Kazakhstan. European volumes include CDOs denominated in all European currencies. (2) Volumes have been subject to periodical revision according to the available updated information

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